

## FIRST UNION RAIL

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Tel 847.318.7575  
Fax 847.318.7588

RECORDATION NO. 23414-A FILED

NOV 17 '03 11:45 AM

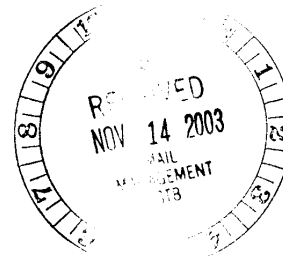
VIA UPS NEXT DAY AIR

SURFACE TRANSPORTATION BOARD

November 13, 2003

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Termination, dated October 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed with the Surface Transportation Board under Recordation Number 23414.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: III Transportation  
k/n/a Innovative Rail Group  
1100 5<sup>th</sup> Street - Suite 203  
Coralville, IA 52241

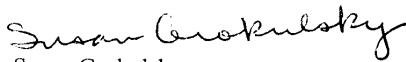
A description of the railroad equipment covered by the enclosed document is twenty-five (25) Gunderson-built, 48 ft. "Husky-Stack" COFC marked NOKL 210000-210024.

A short summary of the document to appear in the index follows: Memorandum of Lease Termination

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

  
Susan Grokulska  
Manager of Documentation

Enclosures

(HIT001)

MEMORANDUM OF LEASE TERMINATION – RIDER NO. 1

THIS MEMORANDUM OF LEASE TERMINATION (the "Memorandum") is made and entered into as of October 30, 2003 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Innovative Rail Group, formerly known as III Transportation ("Lessee"), a Delaware corporation.

**WITNESSETH:**

Lessor and Lessee entered into that certain Lease Agreement dated as of January 1, 2000 and Rider No. 1 dated June 26, 2000, whereby Lessor leased to Lessee twenty-five (25) Gunderson-built 48 ft. "Husky-Stack" COFC ("the Railcars") marked NOKL 210000-210024; and

Lessor and Lessee entered into that certain Memorandum of Lease Agreement dated as of June 26, 2000, evidencing the above described lease of such Railcars, which was recorded with the Surface Transportation Board on March 20, 2001 at 11:03 a.m. under Recordation Number 23414, pursuant to the provisions of 49 U.S.C. Section 11301(a).

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed, by their respective officers duly authorized as of the date and year first above written, to evidence upon the public record, the termination of such lease of such Railcars.

RECORDATION NO. 23414-A FILED  
NOV 17 '03 11:45 AM  
SURFACE TRANSPORTATION BOARD

**LESSOR:**

FIRST UNION RAIL CORPORATION

Name:

Richard F. Seymour

Title:

RICHARD F. SEYMOUR  
Vice President Sales & Marketing

Signature: \_\_\_\_\_

STATE OF ILLINOIS

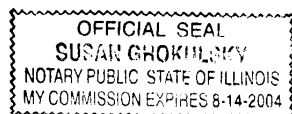
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the State and County aforesaid, certify that Richard F. Seymour personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum.

WITNESS my hand and official stamp or seal, this 30<sup>th</sup> day of October, 2003.

Susan Grokulsky  
Notary Public

My Commission Expires: 8-14-2004



LESSEE:

INNOVATIVE RAIL GROUP

Name: George Meints  
Title: General Manager  
Signature: George Meints

STATE OF Iowa

COUNTY OF Johnson

I, Judith K. Ervin, a Notary Public for the State and County  
aforesaid, certify that George Meints personally appeared before me  
this day and acknowledged his/her due execution of the foregoing Memorandum.

WITNESS my hand, this 23 day of October, 2003.

Judith K. Ervin  
Notary Public

